

Indiana House of Representatives

News and Information

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AUSTIN INTRODUCES BILL THAT PROMOTES SMALL BUSINESS GROWTH

INDIANAPOLIS -- State Rep. Terri Austin (D - Anderson) has proposed the Small Business Regulatory Flexibility Bill this week, important legislation aimed at giving small business a say in government regulatory actions.

Rep. Austin's bill—which has not yet been assigned a House Bill number—works to minimize the burden of unnecessary or inappropriate regulations on small businesses by requiring a state agency intending to change or adopt a rule that may affect small businesses to provide an economic impact statement for the rule. State agencies also will be required to explore alternative options that would have less of a negative impact on small businesses.

"Economic development is one of the biggest issues that legislators in the Indiana General Assembly must address this session," Austin said. "This includes developing small businesses. The Small Business Regulatory Flexibility Bill helps to foster small business growth by working to eliminate the regulatory impediments that acted as unnecessary financial or statutory barriers to development."

Small businesses will be encouraged to submit opinions regarding regulatory changes and to assess whether the change would have a negative impact. Suggestions for alternative regulatory methods will be encouraged as well.

"Small business owners know what is best for their businesses. By giving them the opportunity to say which rules work for them and which ones do not, we will be creating an environment that allows small businesses to flourish. This is not only helpful to the businesses themselves, but will also create jobs and prosperity in Indiana," said Austin.

The Small Business Regulatory Flexibility Bill is a continuation of the focus on economic development that Austin has maintained since she entered office. During her time as a member of the Indiana General Assembly, Austin has been responsible for the introduction of such initiatives as developing high-tech research and development in Madison County, property tax relief, and expansion of trade opportunities for Hoosier Businesses.

Approximately 97 percent of Indiana's businesses are small businesses and are responsible for approximately 48 percent of the jobs in the state. The income from small business in Indiana amounts to close to \$11 billion per year.